

WELCOME!

Each Member should have a copy of the Agenda for today's meeting and the Draft Minutes for the January 30, 2024 Annual Members Meeting and December 4, 2024 Special Members Meeting (available in the lobby)

Vintage Grand Condominium Association, Inc

Annual Members Meeting

January 28, 2025



Agenda

- 1. Procedural Items from Agenda**
 - Call to Order
 - Determination of a Quorum
 - Proper Meeting Notice
 - Approval of Minutes
- 2. Announcement of 2025 Board of Directors**
- 3. Officer Reports**
 - President's Report – Major Initiatives 2024
 - Building Remediation Project
 - Roofing Project
 - Impact of Hurricanes
 - 3 Year Plan
 - Vice President's Report – Internet Project
 - Treasurer's Report – Financial Results
- 4. Manager's Report**
- 5. Questions From Members**
- 6. Adjournment**

Vintage
Grand 2025
Board of
Directors

Term Expires

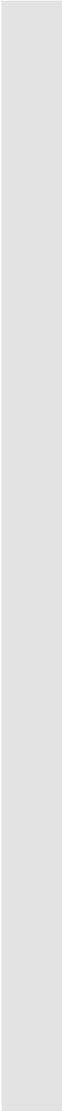
| | |
|------------------|-----------------|
| Charles Benedict | 2027 Annual Mtg |
| Joe Gianino | 2027 Annual Mtg |
| Joe Joseph | 2027 Annual Mtg |
| Jeff Brown | 2026 Annual Mtg |
| Don Sheehy | 2026 Annual Mtg |

Also want to thank Kristi Carmel who sat on the Board in 2024

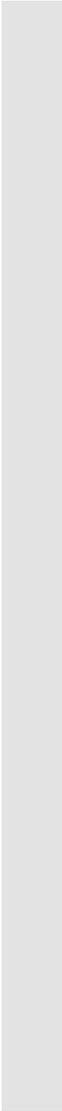
Again, no elections this year

Please Note Re Board of Directors

- We are volunteers – unpaid volunteers
- We are not available on a 24 by 7 basis
- Facebook is not an official channel to reach the Board or to get responses
- Monday to Friday from 8:00 a.m. to 5:00 p.m, the office will handle issues.
Maintenance 7am-4pm
- After hours, there is an emergency number to call
- There is an expectation that communication will improve in 2025



PRESIDENT'S REPORT - MAJOR INITIATIVES



Building Remediation Project

Building Remediation Project

- The End is Near - Project started in 2017
- All residential buildings complete - #16 completed early in 2024
- Clubhouse completed mid 2024
- Total estimated cost based on funding \$17,689,000

Building Remediation Project

- Estimated Contribution Funding per Unit Model (start to est. finish)
 - Antiquea \$19,800
 - Byzantine \$25,500
 - Classica \$33,400
 - Dante \$39,100
 - Ethos \$45,300
 - Floreta \$50,200

Building Remediation Project

2024

- Remaining Issues – Back Pool
 - Back pool building could not be remediated (termites) and needs to be replaced
 - Pricing by RL James too high so contracted with another company
 - Permit issues have caused delay
 - Back pool will not be open this winter due to construction and need to replace back pool

Building Remediation Project

2024

- Remaining Issues – Front Pool Building
 - Pricing by RL James too high so contracted with another company
 - Permit issues have caused delay
 - Washrooms complete
 - Once project done, spa will be turned on
 - Deck to be resealed to extend life and improve appearance

Roofing Project 2024

Roof Project 2024

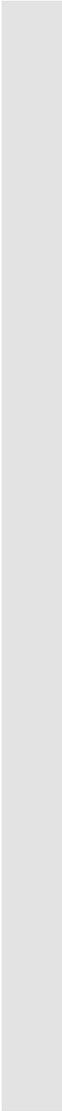
- Obtained engineering report in summer 2023 that addressed 3 roofing alternatives
- Went to RFP process November 2023 – 6 suppliers – 4 suppliers responded
- No quotes on metal so only 2 alternatives
- Decision was Shingles vs Tile
- **Vote by Association Members - overwhelming decision for shingles**

Roof Project 2024

- Project started June 2024
- Completed December 2024
- Building 1 took excessive time to finish as a result of hurricanes and impact on worker availability
- Clean-up still needs to be completed (old tile removal, eavestrough repairs etc.)
- Hurricanes – NO leaks in units caused by leaking roofs vs approx. 50k in damage from rain in late 2023/early 2024



Three Year Plan 2025-2027



Three Year Plan 2025-2027

- Developed with input from all Board members
- Sets out objectives for each year depending on funding and Board approvals
- Does not tie future Boards to adopt

Three Year Plan 2025-2027

Goals:

- Increase owner participation in VG activities
- Improve VG official docs to move away from developer docs and maintain policies in accordance with both statute and legal guidance
- Make VG more appealing through reserve expenditures
- Make VG more appealing through additional operating expenditures
- Increase efficiencies in ongoing maintenance and communications

Three Year Plan 2025-2027

Segmented into the following sections:

- Owners
- Operating budget
- Reserve expenditures
- HOA Documents
- Grounds
- Communications

Three Year Plan 2025 Highlights

Owners

- More involvement
- Zoom implementation
- Rule to restrict investors?
- Criminal checks?
- Parking enforcement

Operating budget

- Insurance costs containment
- Palm cutting
- Fixing sidewalks
- Professional landscape plan - start implementation
- Eliminate pepper trees at north lake area
- Look at pool heater cost
- Look at cost for security gate implementation

Three Year Plan 2025 Highlights

Reserve expenditures

- Reseal parking lots and entrance roads
- Reseal front pool deck
- Mail kiosk replacement
- Back pool resurface/replace

HOA Documents

- Update/rewrite docs in 2025
- Additional items will need approval by vote and consolidate in 2027

Three Year Plan 2025 Highlights

Grounds and Related Maintenance

- Complete building restoration
- Complete follow-up remediation for roofing
- Landscape plan initial implementation
- New bushes to replace dead ones around buildings
- Complete clean-up and repairs impacted by hurricane
- Fix sidewalks as needed
- Make personnel changes
- Increase hours for staff from 35 to 40 hours per week

Three Year Plan 2025 Highlights

Grounds and Related Maintenance

- Prepare a schedule (daily, weekly, monthly etc.) of activities that need to be performed and required monitoring of results
- Board member to meet with landscaping company to address any deficiencies in service
- Review personnel performance
- Replace VG signs if needed
- Consider better building signs and signs to direct car traffic to buildings (currently stops about building 9)

Three Year Plan 2025 Highlights

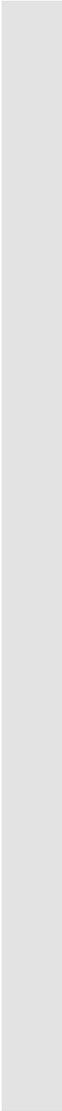
Communications

- Implement Zoom meetings for directors' meetings for authenticated owners
- Implement Zoom meetings for special meetings where high speed internet is available
- Ensure all required items to be posted on VG owners' site are posted on a timely basis. This would include contracts, minutes, financial statements
- VG management to create auto response on emails noting receipt of email and commitment to respond within 24 hours

Three Year Plan 2025 Highlights

Communications

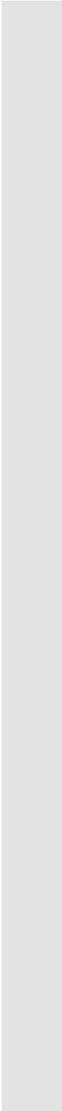
- VG management to create response emails with 24 hours, even if further follow-up is needed
- Emails to Board members to be responded to by one designated board member on behalf of Board within 5 business days
- Quarterly newsletter to be issued in February (after annual meeting) and every 3 months thereafter.



VICE- PRESIDENT'S REPORT



Internet Project 2024



Internet Project

Background and Purpose

- The Association's current contract with Comcast expires on June 1, 2025.
- Board needed to decide whether to just extend that contract for another year or negotiate a new contract with Comcast or another telecom company to provide internet and TV services to our residents.
- Goal was to lower the cost of the services for our residents and upgrade to a fiber optic network that supports higher internet speeds.

Internet Project

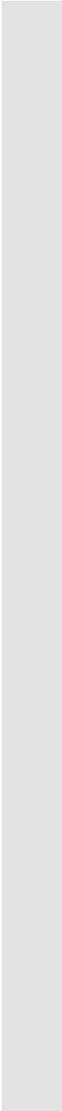
Committee
Formed

- The Board appointed a committee to evaluate the Association's options and make recommendations to the Board.

- Volunteer Committee Members
 - Brad Baker
 - Dave Carter
 - Eileen Kraus
 - Axel De Chevron Villette

Internet Project

- The committee proposed a 5 year agreement with Frontier (later purchased by Verizon)
- This selection was approved at Board Meeting in May 2024
- Initial cost \$27 per month – 500 meg speed (rising to 1 GB in 2027) - no more than 3% increase per year
- The service will be operational by August 1, 2025
- With the door fee received, owners will get free internet service from August 2025 to January 2026 with the fee kicking in with billing covering February 2026



TREASURER'S REPORT

Financial Results

Financial Report

- **Audit Status**
- **Balance Sheet analysis**
- **Operations analysis**
- **Building Contingency Fund**
- **Reserves**

Financial Report: Update on Prior Years

- We were playing catch-up due to 2019 audit delays
- Caught up now
- 2022 and 2023 audits being finalized/completed week of January 20, 2025

Financial Report: Balance Sheet Highlights

At December 31, 2024:

- Cash: \$994,862
 - Bank accounts and certificates of deposit/term deposits
 - Reserves \$809,468
 - Building Remediation \$169,546
 - Operating account has \$15,848
- Other Assets – Petty Cash, Water reimbursement, Insurance prepayment, Utility deposits, etc. \$179,000 (\$147,900 ins)

Financial Report: Balance Sheet Highlights

At December 31, 2024:

- Accounts Receivable from Owners: \$253,000 (net \$83,000)
 - Over 90 days is \$216,800, \$16,250 is current
 - Continued to work with collections lawyers. And have initiated foreclosure proceedings against one unit. In 2025 will be even more aggressive. Top accounts total \$216,700 – 86%.
 - Allowance for bad debts is \$169,900 as of 12/31/2024 (expense was \$6,000 in 2024)

Financial Report: Balance Sheet Highlights

At December 31, 2024:

- Liabilities (regular operating)
 - Accounts Payable and accrued \$236,500
 - Resident prepayment and due to residents \$163,000

- Operating equity:

| | |
|-------------------------|------------------|
| • Beginning balance | \$114,214 |
| • 2024 Loss (unaudited) | <u>(235,404)</u> |
| • Ending Balance | (121,190) |

Financial Report: Balance Sheet Highlights

At December 31, 2024:

- Contingency Fund Accounts
 - Contingency Rebuilding \$169,547

2024 Contingency Account Activity

| | \$ |
|--|------------------|
| Contingency Fund Cash Balance on 12/31/2023 | 304,989 |
| Member assessments invoiced in 2023 | <u>1,166,667</u> |
| Total Cash Available | 1,471,656 |
| | |
| Construction Expenses (R. L. James) | (717,365) |
| Engineering Expenses (Delta Engineering) | (113,881) |
| Post Remediation and Other Project Expenses | <u>(165,873)</u> |
| Total Expenses | (997,120) |
| | |
| 2024 Cash Available minus Expenses | 474,536 |
| 2023 Construction Retainage Increase (Decrease) | (304,989) |
| | |
| Contingency Fund Cash Balance on 12/31/2024 | 169,547 |

2024 Reserve Fund Activity

| | \$ |
|---------------------------|---------------|
| Balance January 1, 2024 | 3,713,800 |
| | |
| Member Assessments | 400,311 |
| Interest Received | <u>98,957</u> |
| | 499,268 |
| Reserves Spent: | |
| | |
| Roof | 3,403,600 |
| | |
| Balance December 31, 2024 | 809,468 |

- New reserve study obtained 2023
- Members approved change method of calculating reserve payments to pooling method



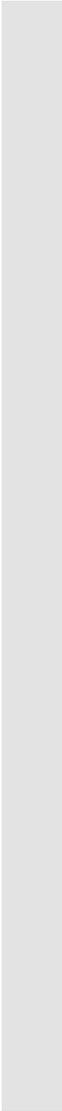
2024 Unaudited Financial Statement Income Statement Analysis

| Item | 2024 Budget | 2024 Actual | Variance | 2023 Actual |
|--------------------------|--------------------|--------------------|-------------------|--------------------|
| Assessments | \$1,710,000 | \$1,710,004 | \$4 | \$1,563,306 |
| Other revenue | \$50,000 | \$88,397 | \$38,397 | \$164,461 |
| Total Revenues | \$1,760,000 | \$1,798,401 | \$38,401 | \$1,727,767 |
| Building Mtce | 220,000 | 255,269 | -35,269 | 365,909 |
| Grounds | 174,800 | 159,581 | 15,219 | 167,227 |
| Common Areas | 43,000 | 41,124 | 1,876 | 31,709 |
| Utilities | 74,100 | 97,468 | -23,368 | 86,183 |
| Administration | 1,248,000 | 1,480,363 | -232,263 | 1,083,787 |
| Total Expenses | \$1,760,000 | \$2,033,805 | -\$273,805 | \$1,734,817 |
| Net income/ (Deficit) | \$ - | \$(235,404) | (235,404) | \$(7,050) |

| Item | 2024 Budget | 2024 Actual | Variance | Reason |
|-----------------------|--------------------|--------------------|-----------------|--|
| Building Mtce | 220,000 | 255,269 | -35,269 | Dry wall \$12,064 Pest Control \$7,949 Roof \$39,526 Electrical \$4,919 |
| Grounds | 174,800 | 159,581 | 15,219 | Plantings and maintenance \$14,641 |
| Common Areas | 43,000 | 41,124 | 1,876 | Cleaning and painting \$1,136 Pool spa \$3,389 Pool Fuel \$3,633 |
| Utilities | 74,100 | 97,468 | -23,368 | Water net \$27,794 Electricity \$3,347 |
| Administration | 1,248,000 | 1,480,363 | -232,263 | Insurance \$227,406 Legal \$7,924 Staffing \$11,354 Membership Dues \$9,689 |
| Total Expenses | \$1,760,000 | \$,2033,805 | -273,805 | |

Insurance – our largest operating expense

- Double digit percentage increase in cost every year since 2018
- 2023 budget included a \$95,500 budget increase to \$570,500
- 2024 budget increase of \$129,500 to \$700,000
- Actual \$927,406 or 45.6% due to roof condition
- Estimate 2025 \$635,000



MANAGER'S REPORT

Manager's Report

2024 Accomplish- ments

Building Maintenance

- Fire safety:
 - Inspected fire sprinklers 2x/yr. – February and November
 - Replaced 2 FACP Risers
 - Replaced 16 mini-horns and 2 pull stations
- A/C common drain line cleanout 2x/yr. – April and September
- Dryer vent cleanout 1x/yr. – December
- Wind Mitigation inspections completed for all buildings
- Completed 31 drywall repair projects in units
- Pressure washed all 28 buildings
- Various electrical repairs – replaced 11 main building breakers, 30 photocells for building lighting, 3 a/c boxes and breakers and 2 electric meter bases

Manager's Report

2024 Accomplish- ments

Grounds Maintenance

- Hostetler continues to do a good job with our irrigation. This year has been challenging for irrigation line breaks due to all of the heavy machinery from the construction and roofing. They replaced 4 valves and multiple line breaks.
- Annual major tree trimming – Palms and hardwoods (twice)
- Storm removal of downed trees and branches
- Irrigation filters inspected and cleaned
- Pepper tree trimming
- Repaired 3 entry signs
- Micro Irrigation to flower beds of all buildings
- Synergy Landscaping is doing a good job on our lawn maintenance.

Manager's Report

2024 Accomplish- ments

Common Areas

- Repaired decking on fishing dock
- Yearly stain of fishing dock
- Reinforced walls around fishing dock
- Installed large rock along side of fishing dock
- Pressure washed picnic areas/gazebos
- Replaced 2 mailbox doors in front and back kiosks
- Resealed and painted both fountains
- New pump installed in clubhouse fountain
- Replaced 26 parking stops
- Installed 4 new dog stations
- Replaced 8 cooking grills

Manager's Report

2024 Accomplish- ments

Amenities

- Pools and spa
 - Replaced Pool A and Pool B circulating pumps
 - Replaced spa heater
 - Drained and acid washed Pool A
 - New filters installed at Pool A
 - Purchased 2 umbrellas and repaired 2 pool umbrellas
- Exercise room
 - Repaired Nautilus machine and treadmill
 - Repaired a/c in gym
- Tennis Court
 - Conducted repairs to the tennis court gazebo
 - Pressure washed tennis courts
- Basketball Court
 - Pressure washed basketball court
 - Replaced basketball hoop

Manager's Report

2024 Accomplish- ments

Unit Sales and Leasing Activities

- 23 sales transactions
- 59 new leases and 172 renewed lease transactions

Utilities

- New water meters installed in all buildings
- Performed ongoing follow-up on zero reading meters

Questions From Members

- **Begin your question by stating your name and unit number**
- **One question topic per member at a time, maximum 3 minutes**



Thank you for coming

This presentation will be available
on the website tomorrow